

## Bulgaria: Tender for hydrocarbons exploration in Northwestern Bulgaria announced

The Bulgarian Government decided to open a competitive tender procedure for obtaining a license for oil and natural gas exploration in block 1-25 Vratsa West in Northwestern Bulgaria.

This block covers an area of 4,886 square kilometers. According to the press release, the procedure was launched in order to respond to expressed investor interest.

The license will have a term of five years, with the option of two renewals for two years each.

The tender documentation will be on sale for a period of 120 days from the date of tender's announcement in the EU Official Journal. Interested companies will be able to submit applications for participation within 140 days from the announcement, while bids have to be submitted within 155 days. At the same time, the Government extended the term for hydrocarbons exploration in block 1-27 Ovcha Mogila in North-Central Bulgaria, where a company Oil and Gas Prospecting and Extraction has been working since 2010.